



07023088

FILE N°
82-4609

April 27, 2007

Mr. Paul Dudek, Chief
Office of International Corporate Finance
Securities and Exchange Commission
450 Fifth Street N.W.
Washington, D.C. 20549
U.S.A.

RECEIVED

2007 MAY -1 A 11:19

OFFICE OF INTERNATIONAL
CORPORATE FINANCE

SUPPL

Re: Information pursuant to Ruling 12g3-2 (b) Exemption

Ladies and Gentlemen:

In order to continue being exempt from the requirements of Rule 12g3-2(b) under the Securities Exchange Act of 1934, enclosed you will find the information of Wal-Mart de Mexico, S.A.B. de C.V., which was delivered to the Mexican Stock Exchange as follows:

- First quarter 2007 consolidated financial statements.
- Press release report results for the first quarter 2007.
- Press release where inform the result of it dividend payment process.

Sincerely,

Jorge Muñoz Lopez
Accounting Director

PROCESSED

MAY 03 2007

THOMSON
FINANCIAL

ADMINISTRATIVE OFFICES:

- NEXTENGO N° 78 COL. STA. CRUZ ACAYUCAN DEL. AZCAPOTZALCO C.P. 02770 TEL. 5328-35-00
- BLVD. AVILA CAMACHO N° 487 COL. PERIODISTAS, DELEGACION MIGUEL HIDALGO, C.P. 11220 TEL. 5395-10-88

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

BALANCE SHEETS

AT MARCH 31 OF 2007 AND 2006

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF S | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|---|--------------|------|---------------|------|
| | | Amount | % | Amount | % |
| s01 | TOTAL ASSETS | 94,092,868 | 100 | 85,537,898 | 100 |
| s02 | CURRENT ASSETS | 31,080,018 | 33 | 28,932,827 | 34 |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 10,935,830 | 12 | 11,516,055 | 13 |
| s04 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 640,791 | 1 | 573,610 | 1 |
| s05 | OTHER ACCOUNTS AND NOTES RECEIVABLE (NET) | 2,535,949 | 3 | 2,149,356 | 3 |
| s06 | INVENTORIES | 16,395,286 | 17 | 14,243,480 | 17 |
| s07 | OTHER CURRENT ASSETS | 572,162 | 1 | 450,326 | 1 |
| s08 | LONG-TERM | 0 | 0 | 0 | 0 |
| s09 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 0 | 0 | 0 | 0 |
| s10 | INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 0 | 0 | 0 | 0 |
| s11 | OTHER INVESTMENTS | 0 | 0 | 0 | 0 |
| s12 | PROPERTY, PLANT AND EQUIPMENT (NET) | 63,012,850 | 67 | 56,605,071 | 66 |
| s13 | LAND AND BUILDINGS | 61,147,724 | 65 | 55,405,079 | 65 |
| s14 | MACHINERY AND INDUSTRIAL EQUIPMENT | 0 | 0 | 0 | 0 |
| s15 | OTHER EQUIPMENT | 22,700,049 | 24 | 20,570,092 | 24 |
| s16 | ACCUMULATED DEPRECIATION | 22,431,737 | 24 | 21,216,075 | 25 |
| s17 | CONSTRUCTION IN PROGRESS | 1,596,814 | 2 | 1,845,975 | 2 |
| s18 | OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET) | 0 | 0 | 0 | 0 |
| s19 | OTHER ASSETS | 0 | 0 | 0 | 0 |
| s20 | TOTAL LIABILITIES | 37,676,038 | 100 | 33,371,046 | 100 |
| s21 | CURRENT LIABILITIES | 29,632,099 | 79 | 27,021,493 | 81 |
| s22 | SUPPLIERS | 20,143,616 | 53 | 18,480,631 | 55 |
| s23 | BANK LOANS | 0 | 0 | 0 | 0 |
| s24 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| s25 | TAXES PAYABLE | 524,978 | 1 | 1,436,615 | 4 |
| s26 | OTHER CURRENT LIABILITIES | 8,963,505 | 24 | 7,104,247 | 21 |
| s27 | LONG-TERM LIABILITIES | 0 | 0 | 0 | 0 |
| s28 | BANK LOANS | 0 | 0 | 0 | 0 |
| s29 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| s30 | OTHER LOANS | 0 | 0 | 0 | 0 |
| s31 | DEFERRED LIABILITIES | 0 | 0 | 0 | 0 |
| s32 | OTHER NON CURRENT LIABILITIES | 8,043,939 | 21 | 6,349,553 | 19 |
| s33 | CONSOLIDATED STOCKHOLDERS' EQUITY | 56,416,830 | 100 | 52,166,852 | 100 |
| s34 | MINORITY INTEREST | 0 | 0 | 0 | 0 |
| s35 | MAJORITY INTEREST | 56,416,830 | 100 | 52,166,852 | 100 |
| s36 | CONTRIBUTED CAPITAL | 18,718,994 | 33 | 17,114,787 | 33 |
| s79 | CAPITAL STOCK | 19,757,967 | 35 | 17,598,754 | 34 |
| s39 | PREMIUM ON ISSUANCE OF SHARES | (1,038,973) | (2) | (483,967) | (1) |
| s40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 | 0 | 0 |
| s41 | EARNED CAPITAL | 37,697,836 | 67 | 35,052,065 | 67 |
| s42 | RETAINED EARNINGS AND CAPITAL RESERVES | 49,296,335 | 87 | 45,946,353 | 88 |
| s44 | OTHER ACCUMULATED COMPREHENSIVE RESULT | (11,598,499) | (21) | (10,894,288) | (21) |
| s80 | SHARES REPURCHASED | 0 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF S | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|---|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 10,935,830 | 100 | 11,516,055 | 100 |
| s46 | CASH | 69,106 | 1 | 53,070 | 0 |
| s47 | SHORT-TERM INVESTMENTS | 10,866,724 | 99 | 11,462,985 | 100 |
| s07 | OTHER CURRENT ASSETS | 572,162 | 100 | 450,326 | 100 |
| s81 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| s82 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s83 | OTHER | 572,162 | 100 | 450,326 | 100 |
| s18 | OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET) | 0 | 0 | 0 | 0 |
| s48 | DEFERRED EXPENSES (NET) | 0 | 0 | 0 | 0 |
| s49 | GOODWILL | 0 | 0 | 0 | 0 |
| s51 | OTHER | 0 | 0 | 0 | 0 |
| s19 | OTHER ASSETS | 0 | 0 | 0 | 0 |
| s84 | INTANGIBLE ASSET FROM LABOR OBLIGATIONS | 0 | 0 | 0 | 0 |
| s85 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| s50 | DEFERRED TAXES | 0 | 0 | 0 | 0 |
| s86 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s87 | OTHER | 0 | 0 | 0 | 0 |
| s21 | CURRENT LIABILITIES | 29,632,099 | 100 | 27,021,493 | 100 |
| s52 | FOREIGN CURRENCY LIABILITIES | 1,701,705 | 6 | 1,416,563 | 5 |
| s53 | MEXICAN PESOS LIABILITIES | 27,930,394 | 94 | 25,604,930 | 95 |
| s26 | OTHER CURRENT LIABILITIES | 8,963,505 | 100 | 7,104,247 | 100 |
| s88 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| s89 | INTEREST LIABILITIES | 0 | 0 | 0 | 0 |
| s68 | PROVISIONS | 0 | 0 | 0 | 0 |
| s90 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s58 | OTHER CURRENT LIABILITIES | 8,963,505 | 100 | 7,104,247 | 100 |
| s27 | LONG-TERM LIABILITIES | 0 | 0 | 0 | 0 |
| s59 | FOREIGN CURRENCY LIABILITIES | 0 | 0 | 0 | 0 |
| s60 | MEXICAN PESOS LIABILITIES | 0 | 0 | 0 | 0 |
| s31 | DEFERRED LIABILITIES | 0 | 0 | 0 | 0 |
| s65 | NEGATIVE GOODWILL | 0 | 0 | 0 | 0 |
| s67 | OTHER | 0 | 0 | 0 | 0 |
| s32 | OTHER NON CURRENT LIABILITIES | 8,043,939 | 100 | 6,349,553 | 100 |
| s66 | DEFERRED TAXES | 5,697,215 | 71 | 4,581,158 | 72 |
| s91 | OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE | 81,730 | 1 | 35,819 | 1 |
| s92 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s69 | OTHER LIABILITIES | 2,264,994 | 28 | 1,732,576 | 27 |
| s79 | CAPITAL STOCK | 19,757,967 | 100 | 17,598,754 | 100 |
| s37 | CAPITAL STOCK (NOMINAL) | 11,025,206 | 56 | 8,800,491 | 50 |
| s38 | RESTATEMENT OF CAPITAL STOCK | 8,732,761 | 44 | 8,798,263 | 50 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF S | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|---|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| s42 | RETAINED EARNINGS AND CAPITAL RESERVES | 49,296,335 | 100 | 45,946,353 | 100 |
| s93 | LEGAL RESERVE | 3,961,613 | 8 | 3,526,981 | 8 |
| s43 | RESERVE FOR REPURCHASE OF SHARES | 0 | 0 | 0 | 0 |
| s94 | OTHER RESERVES | 0 | 0 | 0 | 0 |
| s95 | RETAINED EARNINGS | 42,391,268 | 86 | 39,884,489 | 87 |
| s45 | NET INCOME FOR THE YEAR | 2,943,454 | 6 | 2,534,883 | 6 |
| s44 | OTHER ACCUMULATED COMPREHENSIVE RESULT | (11,598,499) | 100 | (10,894,288) | 100 |
| s70 | ACCUMULATED MONETARY RESULT | 0 | 0 | 0 | 0 |
| s71 | RESULT FROM HOLDING NON-MONETARY ASSETS | (11,598,499) | 100 | (10,894,288) | 100 |
| s96 | CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION | 0 | 0 | 0 | 0 |
| s97 | CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| s98 | CUMULATIVE EFFECT OF DEFERRED INCOME TAXES | 0 | 0 | 0 | 0 |
| s99 | LABOR OBLIGATION ADJUSTMENT | 0 | 0 | 0 | 0 |
| s100 | OTHER | 0 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE

FILE N°
82-4609

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

BALANCE SHEETS

OTHER CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF S | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|----------|--|---------------|---------------|
| | | Amount | Amount |
| s57 | OTHER CURRENT LIABILITIES WITH COST | 193,400 | 162,064 |
| s63 | OTHER LOANS WITH COST | 2,264,994 | 1,732,576 |
| s72 | WORKING CAPITAL | 1,447,919 | 1,911,334 |
| s73 | PENSIONS AND SENIORITY PREMIUMS | 271,471 | 239,128 |
| s74 | EXECUTIVES (*) | 0 | 0 |
| s75 | EMPLOYEES (*) | 149,584 | 129,817 |
| s76 | WORKERS (*) | 0 | 0 |
| s77 | OUTSTANDING SHARES (*) | 8,541,393,568 | 8,621,223,770 |
| s78 | REPURCHASED SHARES (*) | 26,025,000 | 24,692,500 |
| s101 | RESTRICTED CASH | 0 | 0 |
| s102 | NET DEBT OF NON CONSOLIDATED COMPANIES | 0 | 0 |

(*) THESE CONCEPTS ARE STATED IN UNITS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

STATEMENTS OF INCOME

FROM JANUARY THE 1st TO MARCH 31 OF 2007 AND 2006

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF R | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|--|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 50,097,867 | 100 | 43,932,334 | 100 |
| r02 | COST OF SALES | 39,498,344 | 79 | 34,565,468 | 79 |
| r03 | GROSS PROFIT | 10,599,523 | 21 | 9,366,866 | 21 |
| r04 | OPERATING EXPENSES | 6,858,959 | 14 | 6,103,547 | 14 |
| r05 | OPERATING INCOME | 3,740,564 | 7 | 3,263,319 | 7 |
| r06 | INTEGRAL FINANCING COST | (389,486) | (1) | (398,616) | (1) |
| r07 | INCOME AFTER INTEGRAL FINANCING COST | 4,130,050 | 8 | 3,661,935 | 8 |
| r08 | OTHER EXPENSE AND INCOME (NET) | 41,920 | 0 | 103,111 | 0 |
| r44 | SPECIAL ITEMS | 0 | 0 | 0 | 0 |
| r09 | INCOME BEFORE INCOME TAXES AND EMPLOYEES' PROFIT SHARING | 4,088,130 | 8 | 3,558,824 | 8 |
| r10 | PROVISIONS FOR INCOME TAXES AND EMPLOYEES' PROFIT SHARING | 1,144,676 | 2 | 1,023,941 | 2 |
| r11 | NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING | 2,943,454 | 6 | 2,534,883 | 6 |
| r12 | EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 0 | 0 | 0 | 0 |
| r13 | CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS | 2,943,454 | 6 | 2,534,883 | 6 |
| r14 | INCOME FROM DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| r15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 2,943,454 | 6 | 2,534,883 | 6 |
| r16 | EXTRAORDINARY ITEMS, NET EXPENSE (INCOME) | 0 | 0 | 0 | 0 |
| r17 | CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET | 0 | 0 | 0 | 0 |
| r18 | NET CONSOLIDATED INCOME | 2,943,454 | 6 | 2,534,883 | 6 |
| r19 | NET INCOME OF MINORITY INTEREST | 0 | 0 | 0 | 0 |
| r20 | NET INCOME OF MAJORITY INTEREST | 2,943,454 | 6 | 2,534,883 | 6 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

STATEMENTS OF INCOME
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Mexican Pesos)

CONSOLIDATED
Final Printing

| REF R | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|---|--------------|------|---------------|------|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 50,097,867 | 100 | 43,932,334 | 100 |
| r21 | DOMESTIC | 50,097,867 | 100 | 43,932,334 | 100 |
| r22 | FOREIGN | 0 | 0 | 0 | 0 |
| r23 | TRANSLATED INTO DOLLARS (***) | 0 | 0 | 0 | 0 |
| r06 | INTEGRAL FINANCING COST | (389,486) | 100 | (398,616) | 100 |
| r24 | INTEREST EXPENSE | 0 | 0 | 0 | 0 |
| r42 | LOSS (GAIN) ON RESTATEMENT OF UDI'S | 0 | 0 | 0 | 0 |
| r45 | OTHER FINANCE COSTS | 30,943 | (8) | 17,753 | (4) |
| r26 | INTEREST INCOME | 290,548 | (75) | 301,537 | (76) |
| r46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| r25 | FOREIGN EXCHANGE LOSS (GAIN) (NET) | (4,109) | 1 | (35,721) | 9 |
| r28 | RESULT FROM MONETARY POSITION | (125,772) | 32 | (79,111) | 20 |
| r10 | PROVISIONS FOR INCOME TAXES AND EMPLOYEES' PROFIT SHARING | 1,144,676 | 100 | 1,023,941 | 100 |
| r32 | INCOME TAX | 1,204,550 | 105 | 1,134,038 | 111 |
| r33 | DEFERRED INCOME TAX | (59,874) | (5) | (110,097) | (11) |
| r34 | EMPLOYEES' PROFIT SHARING EXPENSES | 0 | 0 | 0 | 0 |
| r35 | DEFERRED EMPLOYEES' PROFIT SHARING | 0 | 0 | 0 | 0 |

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

STATEMENTS OF INCOME

OTHER CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF R | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|----------|--|--------------|---------------|
| | | Amount | Amount |
| r36 | TOTAL SALES | 1 | 1 |
| r37 | TAX RESULT FOR THE YEAR | 0 | 0 |
| r38 | NET SALES (**) | 207,166,218 | 178,482,416 |
| r39 | OPERATING INCOME (**) | 16,759,119 | 13,613,959 |
| r40 | NET INCOME OF MAJORITY INTEREST (**) | 12,959,850 | 10,489,126 |
| r41 | NET CONSOLIDATED INCOME (**) | 12,959,850 | 10,489,126 |
| r47 | OPERATIVE DEPRECIATION AND ACCUMULATED | 870,014 | 806,164 |

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

QUARTERLY STATEMENTS OF INCOME

FROM JANUARY THE 1st TO MARCH 31 OF 2007 AND 2006

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF RT | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----------|--|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| r101 | NET SALES | 50,097,867 | 100 | 43,932,334 | 100 |
| r102 | COST OF SALES | 39,498,344 | 79 | 34,565,468 | 79 |
| r103 | GROSS PROFIT | 10,599,523 | 21 | 9,366,866 | 21 |
| r104 | OPERATING EXPENSES | 6,858,959 | 14 | 6,103,547 | 14 |
| r105 | OPERATING INCOME | 3,740,564 | 7 | 3,263,319 | 7 |
| r106 | INTEGRAL FINANCING COST | (389,486) | (1) | (398,616) | (1) |
| r107 | INCOME AFTER INTEGRAL FINANCING COST | 4,130,050 | 8 | 3,661,935 | 8 |
| r108 | OTHER EXPENSE AND INCOME (NET) | 41,920 | 0 | 103,111 | 0 |
| r144 | SPECIAL ITEMS | 0 | 0 | 0 | 0 |
| r109 | INCOME BEFORE INCOME TAXES AND EMPLOYEES' PROFIT SHARING | 4,088,130 | 8 | 3,558,824 | 8 |
| r110 | PROVISIONS FOR INCOME TAXES AND EMPLOYEES' PROFIT SHARING | 1,144,676 | 2 | 1,023,941 | 2 |
| r111 | NET INCOME AFTER TAXES AND EMPLOYEES' PROFIT SHARING | 2,943,454 | 6 | 2,534,883 | 6 |
| r112 | EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 0 | 0 | 0 | 0 |
| r113 | CONSOLIDATED NET INCOME OF CONTINUING OPERATIONS | 2,943,454 | 6 | 2,534,883 | 6 |
| r114 | INCOME FROM DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| r115 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 2,943,454 | 6 | 2,534,883 | 6 |
| r116 | EXTRAORDINARY ITEMS, NET EXPENSE (INCOME) | 0 | 0 | 0 | 0 |
| r117 | CUMULATIVE EFFECT FROM ACCOUNTING CHANGE, NET | 0 | 0 | 0 | 0 |
| r118 | NET CONSOLIDATED INCOME | 2,943,454 | 6 | 2,534,883 | 6 |
| r119 | NET INCOME OF MINORITY INTEREST | 0 | 0 | 0 | 0 |
| r120 | NET INCOME OF MAJORITY INTEREST | 2,943,454 | 6 | 2,534,883 | 6 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 1 YEAR: 2007

QUARTERLY STATEMENTS OF INCOME

WAL - MART DE MEXICO, S.A.B. DE C.V.

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF RT | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----------|---|--------------|------|---------------|------|
| | | Amount | % | Amount | % |
| rt01 | NET SALES | 50,097,867 | 100 | 43,932,334 | 100 |
| rt21 | DOMESTIC | 50,097,867 | 100 | 43,932,334 | 100 |
| rt22 | FOREIGN | 0 | 0 | 0 | 0 |
| rt23 | TRANSLATED INTO DOLLARS (***) | 0 | 0 | 0 | 0 |
| rt06 | INTEGRAL FINANCING COST | (389,486) | 100 | (398,616) | 100 |
| rt24 | INTEREST EXPENSE | 0 | 0 | 0 | 0 |
| rt42 | LOSS (GAIN) ON RESTATEMENT OF UDI'S | 0 | 0 | 0 | 0 |
| rt45 | OTHER FINANCE COSTS | 30,943 | (8) | 17,753 | (4) |
| rt26 | INTEREST INCOME | 290,548 | (75) | 301,537 | (76) |
| rt46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| rt25 | FOREIGN EXCHANGE LOSS (GAIN) (NET) | (4,109) | 1 | (35,721) | 9 |
| rt28 | RESULT FROM MONETARY POSITION | (125,772) | 32 | (79,111) | 20 |
| rt10 | PROVISIONS FOR INCOME TAXES AND EMPLOYEES' PROFIT SHARING | 1,144,676 | 100 | 1,023,941 | 100 |
| rt32 | INCOME TAX | 1,204,550 | 105 | 1,134,038 | 111 |
| rt33 | DEFERRED INCOME TAX | (59,874) | (5) | (110,097) | (11) |
| rt34 | EMPLOYEES' PROFIT SHARING EXPENSES | 0 | 0 | 0 | 0 |
| rt35 | DEFERRED EMPLOYEES' PROFIT SHARING | 0 | 0 | 0 | 0 |

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

| REF RT | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|-----------|---|--------------|---------------|
| | | Amount | Amount |
| 147 | OPERATIVE DEPRECIATION AND ACCUMULATED IMPAIRMENT LOSSES | 870,014 | 806,164 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 1 YEAR: 2007

WAL - MART DE MEXICO, S.A.B. DE C.V.

STATEMENTS OF CHANGES IN FINANCIAL
POSITION

FROM JANUARY THE 1st TO MARCH 31 OF 2007 AND 2006

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF C | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|----------|---|--------------|---------------|
| | | Amount | Amount |
| c01 | CONSOLIDATED NET INCOME | 2,943,454 | 2,534,883 |
| c02 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 806,052 | 698,392 |
| c03 | RESOURCES FROM NET INCOME FOR THE YEAR | 3,749,506 | 3,233,275 |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION | (4,072,936) | (4,062,681) |
| c05 | RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES | (323,430) | (829,406) |
| c06 | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES | 16,571 | 87,632 |
| c07 | RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES | (1,409,043) | (757,582) |
| c08 | RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES | (1,392,472) | (669,950) |
| c09 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | (2,486,086) | (1,870,267) |
| c10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | (4,201,988) | (3,369,623) |
| c11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 15,137,818 | 14,885,678 |
| c12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 10,935,830 | 11,516,055 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 1 YEAR: 2007

WAL - MART DE MEXICO, S.A.B. DE C.V.

STATEMENTS OF CHANGES IN FINANCIAL POSITION

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF C | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|----------|--|--------------|---------------|
| | | Amount | Amount |
| c02 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 806,052 | 698,392 |
| c13 | + DEPRECIATION AND AMORTIZATION FOR THE YEAR | 870,014 | 806,164 |
| c41 | + (-) OTHER ITEMS | (63,962) | (107,772) |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION | (4,072,936) | (4,062,681) |
| c18 | + (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE | 677,180 | 40,421 |
| c19 | + (-) DECREASE (INCREASE) IN INVENTORIES | 1,670,013 | 529,603 |
| c20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE | (11,726) | 69,348 |
| c21 | + (-) INCREASE (DECREASE) IN SUPPLIERS | (5,984,748) | (2,994,246) |
| c22 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | (423,655) | (1,707,807) |
| c06 | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES | 16,571 | 87,632 |
| c23 | + BANK FINANCING | 0 | 0 |
| c24 | + STOCK MARKET FINANCING | 0 | 0 |
| c25 | + DIVIDEND RECEIVED | 0 | 0 |
| c26 | + OTHER FINANCING | 0 | 0 |
| c27 | (-) BANK FINANCING AMORTIZATION | 0 | 0 |
| c28 | (-) STOCK MARKET FINANCING AMORTIZATION | 0 | 0 |
| c29 | (-) OTHER FINANCING AMORTIZATION | 0 | 0 |
| c42 | + (-) OTHER ITEMS | 16,571 | 87,632 |
| c07 | RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES | (1,409,043) | (757,582) |
| c30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCK | 0 | 0 |
| c31 | (-) DIVIDENDS PAID | 0 | 0 |
| c32 | + PREMIUM ON ISSUANCE OF SHARES | 0 | 0 |
| c33 | + CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 |
| c43 | + (-) OTHER ITEMS | (1,409,043) | (757,582) |
| c09 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | (2,486,086) | (1,870,267) |
| c34 | + (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS | 0 | 0 |
| c35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | (1,759,329) | (1,527,417) |
| c36 | (-) INCREASE IN CONSTRUCTIONS IN PROGRESS | 0 | 0 |
| c37 | + SALE OF OTHER PERMANENT INVESTMENTS | 0 | 0 |
| c38 | + SALE OF TANGIBLE FIXED ASSETS | 61,644 | 294,834 |
| c39 | + (-) OTHER ITEMS | (788,401) | (637,684) |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

DATA PER SHARE

CONSOLIDATED INFORMATION

Final Printing

| REF D | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|----------|--|--------------|---------------|
| | | AMOUNT | AMOUNT |
| d01 | BASIC PROFIT PER ORDINARY SHARE (**) | \$ 1.51 | \$ 1.21 |
| d02 | BASIC PROFIT PER PREFERRED SHARE (**) | \$ 0.00 | \$ 0.00 |
| d03 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$ 0.00 | \$ 0.00 |
| d04 | CONTINUING OPERATING PROFIT PER COMMON SHARE (**) | \$ 1.51 | \$ 1.21 |
| d05 | EFFECT OF DISCONTINUED OPERATIONS ON CONTINUING OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| d06 | EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUING OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| d07 | EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUING OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| d08 | CARRYING VALUE PER SHARE | \$ 6.61 | \$ 6.05 |
| d09 | CASH DIVIDEND ACCUMULATED PER SHARE | \$ 0.51 | \$ 0.38 |
| d10 | DIVIDEND IN SHARES PER SHARE | 0.00 shares | 0.00 shares |
| d11 | MARKET PRICE TO CARRYING VALUE | 7.13 times | 4.95 times |
| d12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 31.29 times | 24.88 times |
| d13 | MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**) | 0.00 times | 0.00 times |

(**) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

RATIOS
CONSOLIDATED

1
Final Printing

| REFP | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------|--|--------------|-------|---------------|-------|
| | YIELD | | | | |
| p01 | NET INCOME TO NET SALES | 5.87 | % | 5.76 | % |
| p02 | NET INCOME TO STOCKHOLDERS' EQUITY (**) | 22.97 | % | 20.10 | % |
| p03 | NET INCOME TO TOTAL ASSETS (**) | 13.77 | % | 12.26 | % |
| p04 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 0.00 | % | 0.00 | % |
| p05 | RESULT FROM MONETARY POSITION TO NET INCOME | 4.27 | % | 3.12 | % |
| | ACTIVITY | | | | |
| p06 | NET SALES TO NET ASSETS (**) | 2.20 | times | 2.08 | times |
| p07 | NET SALES TO FIXED ASSETS (**) | 3.28 | times | 3.15 | times |
| p08 | INVENTORIES TURNOVER (**) | 9.53 | times | 9.87 | times |
| p09 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 1.00 | days | 1.02 | days |
| p10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 0.00 | % | 0.00 | % |
| | LEVERAGE | | | | |
| p11 | TOTAL LIABILITIES TO TOTAL ASSETS | 40.04 | % | 39.01 | % |
| p12 | TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY | 0.66 | times | 0.63 | times |
| p13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 4.51 | % | 4.24 | % |
| p14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 0.00 | % | 0.00 | % |
| p15 | OPERATING INCOME TO INTEREST PAID | 0.00 | times | 0.00 | times |
| p16 | NET SALES TO TOTAL LIABILITIES (**) | 5.49 | times | 5.34 | times |
| | LIQUIDITY | | | | |
| p17 | CURRENT ASSETS TO CURRENT LIABILITIES | 1.04 | times | 1.07 | times |
| p18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 0.49 | times | 0.54 | times |
| p19 | CURRENT ASSETS TO TOTAL LIABILITIES | 0.82 | times | 0.86 | times |
| p20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 36.90 | % | 42.61 | % |
| | STATEMENTS OF CHANGES | | | | |
| p21 | RESOURCES FROM NET INCOME TO NET SALES | 7.48 | % | 7.35 | % |
| p22 | RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES | (8.12) | % | (9.24) | % |
| p23 | RESOURCES GENERATED (USED) IN OPERATING TO INTEREST PAID | 0.00 | times | 0.00 | times |
| p24 | EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | (1.19) | % | (13.08) | % |
| p25 | INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | 101.19 | % | 113.08 | % |
| p26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | 70.76 | % | 81.66 | % |

(**) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER

1

YEAR:

2007

NOTES TO FINANCIAL STATEMENTS

CONSOLIDATED

Final Printing

NOTE 1 - PREMIUM ON SALE OF SHARES

s39: THE PREMIUM ON SALE OF SHARES LINE THAT APPEARS IN CONSOLIDATED BALANCE SHEETS INCLUDES THE STOCK OPTION PLAN FUND FOR PERSONNEL DURING BOTH YEARS.

NOTE 2 - CHARACTERISTICS OF THE SHARES

s77: WAL-MART DE MEXICO SHARES ARE AT UNEXPRESSIVE NOMINAL VALUE.

NOTE 3 - REPURCHASE OF SHARES:

s80: FROM JANUARY 1° TO MARCH 5, THEY WERE REPURCHASED OF ITS OWN SHARES, BY AN AMOUNT OF PS. 702,640 (NOMINAL) WITH AFFECTATION TO THE AUTHORIZED AMOUNT IN 2006, IS AS FOLLOWS:

| | |
|---|------------------|
| | UNTIL MARCH 5 |
| REPURCHASE OF SHARE REDUCED OF CAPITAL STOCK (NOMINAL) | PS. (35,302) |
| REPURCHASE OF SHARE REDUCED OF RETAINED EARNINGS (NOMINAL) | (667,338) |
| TOTAL | PS. (702,640) |
| | ===== |

AFTER TO THE SHAREHOLDERS' MEETING HELD ON MARCH 6, 2007, THEY WERE REPURCHASED OF ITS OWN SHARES BY AN AMOUNT OF PS. 704,623 (NOMINAL), AFFECTING TO THE AUTHORIZED AMOUNT IN THIS MEETING. THE AVAILABLE BALANCE AS OF MARCH 31, 2007 IS AS FOLLOWS:

| | |
|---|------------------|
| | AFTER MARCH 6 |
| AUTHORIZED AMOUNT | PS. 8,000,000 |
| REPURCHASE OF SHARE REDUCED OF CAPITAL STOCK (NOMINAL) | (36,065) |
| REPURCHASE OF SHARE REDUCED OF RETAINED EARNINGS (NOMINAL) | (668,558) |
| AVAILABLE BALANCE FOR REPURCHASE OF SHARES | PS. 7,295,377) |
| | ===== |

THE RESTATED AMOUNT FOR THIS CONCEPT IS TO PS. (1,780).

NOTE 4 - MEMBERSHIP INCOME

r01: THE EARNED INCOME IS PRESENTED UNDER A SPECIFIC HEADING AFTER NET SALES IN THE STATEMENTS OF INCOME. THE CURRENT EMISNET PAGE STATEMENT OF INCOME FORMAT, HOWEVER, REQUIRES THAT IT IS PRESENTED UNDER THE HEADING OF NET SALES, SUCH AS IS SHOWN IN ANNEX SALES DISTRIBUTION BY PRODUCT.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER 1 YEAR: 2007

NOTES TO FINANCIAL STATEMENTS

CONSOLIDATED

Final Printing

NOTE 5- OTHER EXPENSE AND INCOME (NET)

r08: THIS CONCEPT INCLUDES PROFIT SHARING TRUST BY PS. 12,048 IN 2007 AND PS. 10,947 IN 2006, WHICH IT LEAVES RECOGNIZE AS INCOME TAX, ACCORDING TO INIF 4 "PRESENTATION IN THE STATEMENT OF INCOME ABOUT PROFIT SHARING TRUST" IN FORCE SINCE JANUARY 1, 2007.

NOTE 6 - BREAKDOWN OF MAIN CONCEPTS OF THE STATEMENT OF CHANGES IN FINANCIAL POSITION

c39: OTHER ITEMS OF THE RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES, INCLUDE THE INVESTMENT OF THE CAPITAL LEASES FOR THE RENTAL OF REAL STATE OF PS. 70,579 IN 2007 AND PS. 72,990 IN 2006, ALSO INCLUDE THE EMPLOYEE STOCK OPTION PLAN FUND OF PS. 717,822 IN 2007 AND PS. 564,694 IN 2006.

c42: OTHER ITEMS OF THE RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES, THE TOTAL AMOUNT REPORTED IN BOTH YEARS INCLUDE LIABILITIES FOR CAPITAL LEASE.

c43: OTHER ITEMS OF THE RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES, THE TOTAL AMOUNT REPORTED IN BOTH YEARS INCLUDE THE REPURCHASE OF OWN SHARES APPLIED AGAINST RETAINED EARNINGS AND CAPITAL STOCK.

NOTE 7 - RATIOS CONSOLIDATED

SINCE THE EMISNET PAGE CANNOT RECORD RESULTS ON A TWELVE MONTH BASIS FOR ITEMS OF THE STATEMENT OF RESULTS AS WELL AS FOR THE FINANCIAL STATEMENT, THE CALCULATIONS ARE THUS INCLUDED ON THOSE BASES AND ARE AS FOLLOW:

| REF | CONCEPTS | QUARTER | |
|----------|--------------------------------|-----------------|------------|
| | | CURRENT | PREVIOUS |
| P | ----- | ----- | ----- |
| YIELD | | | |
| ----- | | | |
| p02: | NET INCOME TO STOCK HOLDERS | | |
| | EQUITY | (**) 22.68% | 19.99% |
| p03: | NET INCOME TO TOTAL ASSETS | (**) 14.20% | 12.80% |
| ACTIVITY | | | |
| ----- | | | |
| p06: | NET SALES TO TOTAL ASSETS | (**) 2.27 TIMES | 2.18 TIMES |
| p07: | NET SALES TO FIXED ASSETS | (**) 3.44 TIMES | 3.36 TIMES |
| LEVERAGE | | | |
| ----- | | | |
| p16: | NET SALES TO TOTAL LIABILITIES | (**) 6.06 TIMES | 6.06 TIMES |

(**) = INFORMATION REGARDING LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 1 YEAR: 2007

WAL - MART DE MEXICO, S.A.B. DE C.V.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

PAGINA 1
CONSOLIDATED
Final Printing

DURING THE 1ST QUARTER, TOTAL WALMEX SALES SUMMED \$49,908 MILLION PESOS, \$6,154 MILLION PESOS MORE THAN LAST YEAR, THUS AN INCREASE OF 18.7% IN NOMINAL TERMS AND 14.1% IN REAL TERMS, THAT IS, AFTER ADJUSTING FOR INFLATION. COMP STORES SALES GREW IN NOMINAL TERMS 10.3% AND 5.9% IN REAL TERMS COMPARED TO LAST YEAR'S RESULTS.

THE NUMBER OF CUSTOMERS ATTENDED IN OUR STORES DURING THE 1ST QUARTER INCREASED 15.1% REGARDING LAST YEAR'S FIGURES. THE AVERAGE TICKET DECREASED 1%.

GROSS MARGIN WAS 21.2%, 10 BASIS POINTS LOWER THAN 2006. IN MONETARY TERMS, GROSS PROFIT WAS 13% HIGHER THAN LAST YEAR.

GENERAL EXPENSES REPRESENTED 13.7% OF TOTAL REVENUES, 20 BASE-POINTS BELOW RESULTS FOR 2006. OPERATING INCOME GREW 15% THUS REPRESENTING 7.5% OF TOTAL REVENUES.

EBITDA, WHEN COMPARED TO THE PREVIOUS YEAR, GREW 13% IN REAL TERMS, WHICH IS 9.2% OF TOTAL REVENUES.

NET CONSOLIDATED INCOME FOR THE JANUARY-MARCH PERIOD TOTALED \$2,943 MILLION PESOS, WHICH REPRESENTS 5.9% OF TOTAL REVENUES FOR THE PERIOD YEAR, AND 16% IN REAL GROWTH OVER THE PREVIOUS YEAR.

OUR EXPANSION PROGRAM FOR 2007 CONTEMPLATES THE OPENING OF A TOTAL OF 125 UNITS, 17 OF WHICH WERE OPENED DURING THIS 1ST QUARTER: 7 BODEGAS AURRERA, 1 SAM'S CLUB, 1 WAL-MART SUPERCENTER, 1 SUPERAMA, 4 SUBURBIA STORES AND 3 RESTAURANTS. CONSIDERING THESE OPENINGS, ON A TWELVE MONTH BASIS, WE HAVE A 14.4% INCREASE IN STORES INSTALLED CAPACITY AND 6.1% IN RESTAURANT SEATING.

AS OF MARCH 31, 2007, CASH ON HAND FOR THE COMPANY AMOUNTED TO \$10,936 MILLION PESOS, AFTER HAVING INVESTED DURING THIS 1ST QUARTER \$1,759 MILLION PESOS IN FIXED ASSETS AND PAID \$1,409 MILLION PESOS FOR THE REPURCHASE OF 31 MILLION SHARES.

MEXICO CITY, APRIL 24, 2007

EDUARDO SOLORZANO
PRESIDENT & CEO

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 1 YEAR: 2007

WAL - MART DE MEXICO, S.A.B. DE C.V.

FINANCIAL STATEMENT NOTES

PAGINA 1

CONSOLIDATED

Final Printing

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

THE CURRENT FISCAL YEAR FINANCIAL INFORMATION AS WELL AS PREVIOUS ONE ARE RESTATED IN THOUSANDS OF MEXICAN PESOS WITH PURCHASING POWER AT MARCH 31, 2007, USING FACTORS DERIVED FROM THE NATIONAL CONSUMER PRICE INDEX (NCPI), UNLESS OTHERWISE INDICATED.

THE MOST IMPORTANT ACCOUNTING POLICIES OBSERVED IN THE PREPARATION OF THE FINANCIAL STATEMENTS ARE DESCRIBED BELOW:

A. THE MEXICAN FINANCIAL REPORTING STANDARDS (FRS), ISSUED BY THE MEXICAN FINANCIAL REPORTING STANDARDS RESEARCH AND DEVELOPMENT BOARD (CONSEJO MEXICANO PARA LA INVESTIGACION Y DESARROLLO DE NORMAS DE INFORMACION FINANCIERA, A.C. OR CINIF), REPLACED THE TERM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) USED THROUGH DECEMBER 31, 2005. WHEN GENERAL REFERENCE IS MADE TO ANY OF THE DOCUMENTS COMPRISING THE FRS, IT WILL BE UNDERSTOOD THAT THEY REFER EITHER TO THE STANDARDS ISSUED BY THE CINIF OR THE MEXICAN ACCOUNTING BULLETINS ORIGINALLY ISSUED BY THE ACCOUNTING PRINCIPLES BOARD OF THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS THAT WERE TRANSFERRED TO THE CINIF. HOWEVER, WHEN SPECIFIC REFERENCE IS MADE TO ANY OF THE DOCUMENTS INCLUDED IN THE FRS, THEY WILL BE DESIGNATED BY THEIR ORIGINAL NAME; IN OTHER WORDS, FRS OR BULLETIN, AS THE CASE MAY BE.

B. THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS INCLUDE THE STATEMENTS OF WAL - MART DE MEXICO S.A.B. DE C.V. (WALMEX OR THE COMPANY) AND THOSE OF ITS SUBSIDIARIES. ALL RELATED PARTY BALANCES AND TRANSACTIONS WERE ELIMINATED IN THE CONSOLIDATION.

C. THE CONSOLIDATED FINANCIAL STATEMENTS PROVIDE COMPREHENSIVE RECOGNITION OF THE EFFECTS OF INFLATION ON THE FINANCIAL INFORMATION AS REQUIRED BY ACCOUNTING BULLETIN B-10.

D. THE CONSOLIDATED STATEMENTS OF INCOME WAS PREPARED ACCORDING TO ITS FUNCTION, WHICH ALLOWS KNOWING THE COST OF SALES SEPARATED OF OTHER COSTS AND EXPENSES, IN CONFORMITY WITH FRS B-3 STATEMENT OF INCOME WENT INTO EFFECT AT JANUARY 1, 2007.

E. THE PREPARATION OF FINANCIAL STATEMENTS IN CONFORMITY WITH THE FRS REQUIRES THE USE OF ESTIMATIONS IN SOME ITEMS. ACTUAL RESULTS MIGHT DIFFER FROM SUCH ESTIMATIONS.

F. CASH AND CASH EQUIVALENTS CONSIST BASICALLY OF BANK DEPOSITS AND HIGHLY LIQUID INVESTMENTS. THESE INVESTMENTS ARE STATED AT COST PLUS ACCRUED INTEREST, NOT IN EXCESS OF MARKET VALUE.

THE COMPANY HAS NO FINANCIAL INSTRUMENTS (DERIVATIVES).

G. INVENTORIES ARE STATED AT AVERAGE COST, DETERMINED LARGELY USING THE RETAIL METHOD. DUE TO THE FAST INVENTORIES TURNOVER, THE COST SO DETERMINED IS CONSIDERED TO BE SIMILAR TO REPLACEMENT COST AT THE BALANCE SHEET DATE, NOT IN EXCESS OF MARKET VALUE.

THE BUYING ALLOWANCES ARE CHARGED TO OPERATIONS BASED ON THE TURNOVER OF INVENTORIES THAT GAVE RISE TO THEM.

H. PROPERTY AND EQUIPMENT ARE RECORDED INITIALLY AT COST AND THEN RESTATED USING THE CONSTANT-PESO-VALUE METHOD IN CONFORMITY WITH BULLETIN B-10.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 1 YEAR: 2007

WAL - MART DE MEXICO, S.A.B. DE C.V.

FINANCIAL STATEMENT NOTES

PAGINA 2

CONSOLIDATED

Final Printing

THE PROPERTY AND EQUIPMENT OWNED AT DECEMBER 31, 1996 THAT WERE RESTATED AT SUCH DATE ON THE BASIS OF APPRAISALS MADE BY INDEPENDENT EXPERTS ARE TO BE RESTATED THEREAFTER USING THE CONSTANT-PESO-VALUE METHOD. PROPERTY AND EQUIPMENT ACQUIRED ON OR AFTER JANUARY 1, 1997 ARE RECORDED INITIALLY AT HISTORICAL COST AND THEN RESTATED USING THE CONSTANT-PESO-VALUE METHOD.

FIXED ASSET DEPRECIATION IS COMPUTED USING THE STRAIGHT-LINE METHOD, AT RATES RANGING FROM 3% TO 33%.

I. THE COMPANY CLASSIFIES ITS OPERATING AND CAPITAL LEASES FOR THE RENTAL OF PROPERTY FOLLOWING THE GUIDELINES ESTABLISHED IN BULLETIN D-5.

J. IN CONFORMITY WITH BULLETIN C-15, THE COMPANY DETERMINES IMPAIRMENT IN THE VALUE OF THE LONG-LIVED ASSETS USING THE PRESENT VALUE METHOD, CONSIDERING EACH OF THE COMPANY'S STORES OR RESTAURANTS AS A MINIMUM CASH GENERATING UNIT TO DETERMINE THE VALUE IN USE OF ITS LONG-LIVED ASSETS.

K. FOREIGN CURRENCY DENOMINATED MONETARY ASSETS AND LIABILITIES ARE TRANSLATED TO MEXICAN PESOS AT THE PREVAILING EXCHANGE RATE AS OF THE BALANCE SHEET DATE. EXCHANGE DIFFERENCES DETERMINED ARE CHARGED OR CREDITED TO INCOME.

L. LIABILITY PROVISIONS ARE RECOGNIZED WHENEVER THE COMPANY HAS CURRENT OBLIGATIONS DERIVED FROM PAST EVENTS THAT CAN BE REASONABLY ESTIMATED AND THAT WILL MOST LIKELY GIVE RISE TO A FUTURE CASH DISBURSEMENT FOR THEIR SETTLEMENT.

M. DEFERRED INCOME TAX IS DETERMINED USING THE ASSET AND LIABILITY METHOD. UNDER THIS METHOD, DEFERRED INCOME TAX IS RECOGNIZED ON ALL TEMPORARY DIFFERENCES IN BALANCE SHEET ACCOUNTS FOR FINANCIAL AND TAX REPORTING PURPOSES, USING THE ENACTED INCOME TAX RATE THAT WILL BE IN EFFECT AT THE TIME THE TEMPORARY DIFFERENCES GIVING RISE TO DEFERRED TAX ASSETS AND LIABILITIES ARE EXPECTED TO BE RECOVERED OR SETTLED.

N. CURRENT YEAR EMPLOYEE PROFIT SHARING IS EXPENSED AS INCURRED AND REPRESENTS A LIABILITY DUE AND PAYABLE IN A PERIOD OF LESS THAN ONE YEAR.

O. SENIORITY PREMIUMS ACCRUING TO EMPLOYEES UNDER MEXICAN LABOR LAW AND TERMINATION PAYMENTS MADE AT THE END OF EMPLOYMENT, EXCEPT WHEN RESULTING FROM CORPORATE RESTRUCTURING, ARE RECOGNIZED AS A COST OF THE YEARS IN WHICH SERVICES ARE RENDERED, BASED ON ACTUARIAL COMPUTATIONS MADE BY AN INDEPENDENT EXPERT, USING THE PROJECTED UNIT-CREDIT METHOD.

ALL OTHER PAYMENTS ACCRUING TO EMPLOYEES OR THEIR BENEFICIARIES IN THE EVENT OF SEPARATION OR DEATH, IN TERMS OF MEXICAN LABOR LAW ARE EXPENSED AS INCURRED.

P. IN CONFORMITY WITH THE MEXICAN CORPORATIONS ACT, THE COMPANY IS REQUIRED TO APPROPRIATE AT LEAST 5% OF THE NET INCOME OF EACH YEAR TO INCREASE THE LEGAL RESERVE. THIS PRACTICE MUST BE CONTINUED UNTIL THE LEGAL RESERVE REACHES 20% OF CAPITAL STOCK.

Q. THE MOST IMPORTANT INFLATION ACCOUNTING CONCEPTS AND PROCEDURES ARE DESCRIBED BELOW:

THE ACCUMULATED EFFECT OF RESTATEMENT INCLUDES THE ACCUMULATED MONETARY POSITION RESULT AT THE TIME THE EFFECTS OF INFLATION ON THE FINANCIAL INFORMATION WERE FIRST RECOGNIZED, AS WELL AS THE RESULT FROM HOLDING NONMONETARY ASSETS, WHICH REPRESENTS THE CHANGE IN THE SPECIFIC VALUE OF NONMONETARY ASSETS OVER OR UNDER THE RATE OF INFLATION AS MEASURED BY THE NCPI.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 1 YEAR: 2007

WAL - MART DE MEXICO, S.A.B. DE C.V.

FINANCIAL STATEMENT NOTES

PAGINA 3

CONSOLIDATED

Final Printing

THE NET MONETARY POSITION RESULT IS DETERMINED BY APPLYING THE NCPI TO NET MONETARY ASSETS AND LIABILITIES DURING THE PERIOD.

R. THE EMPLOYEE STOCK OPTION PLAN FUND IS COMPRISED OF WALMEX SHARES PRESENTED AT ACQUISITION COST, AS RESTATED BASED ON THE NCPI. THE PLAN IS DESIGNED TO GRANT STOCK OPTIONS TO EXECUTIVES OF THE COMPANIES IN THE GROUP, AS APPROVED BY THE NATIONAL BANKING AND SECURITIES COMMISSION.

S. THE PREMIUM ON THE SALE OF SHARES REPRESENTS THE DIFFERENCE BETWEEN THE COST OF THE SHARES, RESTATED BASED ON THE NCPI, AND THE VALUE AT WHICH SUCH SHARES WERE ASSIGNED TO EXECUTIVES OF COMPANIES IN THE GROUP, NET OF THE CORRESPONDING INCOME TAX.

T. SALES REVENUES ARE RECOGNIZED AT THE TIME THE CUSTOMER TAKES POSSESSION OF THE PRODUCTS, IN CONFORMITY WITH INTERNATIONAL ACCOUNTING STANDARDS NO. 18, APPLIED ON A SUPPLETORY BASIS.

SAM'S CLUB MEMBERSHIP REVENUES ARE DEFERRED OVER THE TWELVE-MONTH TERM OF THE MEMBERSHIP, IN CONFORMITY WITH THE REQUIREMENTS OF STAFF ACCOUNTING BULLETIN NO. 104, REVENUE RECOGNITION IN FINANCIAL STATEMENTS, ISSUED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, APPLIED ON A SUPPLETORY BASIS.

U. SEGMENT FINANCIAL INFORMATION HAS BEEN PREPARED USING THE MANAGEMENT APPROACH ESTABLISHED IN BULLETIN B-5.

NOTE 2 - ACCOUNTS AND NOTES RECEIVABLE (NET) AND OTHER ACCOUNTS AND NOTES RECEIVABLE (NET):

THE BALANCE OF THESE ACCOUNTS AS OF MARCH 31, 2007, IS PRESENTED NET OF AN ALLOWANCE FOR BAD DEBTS OF PS. 258,810.

OTHER ACCOUNTS AND NOTES RECEIVABLE INCLUDE RECOVERABLE TAXES FOR PS. 2,366,985.

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT (NET):

AS OF MARCH 31, 2007, AN ANALYSIS OF PROPERTY AND EQUIPMENT IS AS FOLLOWS:

| | AMOUNT |
|--|----------------|
| LAND | PS. 20,467,155 |
| BUILDINGS, FACILITIES AND LEASEHOLD IMPROVEMENTS | 40,680,569 |
| TOTAL PROPERTY | 61,147,724 |
| FIXTURES AND EQUIPMENT | 22,700,049 |
| ACCUMULATED DEPRECIATION | (22,431,737) |
| CONSTRUCTION IN PROGRESS | 1,596,814 |
| PROPERTY AND EQUIPMENT - NET | PS. 63,012,850 |

AS OF MARCH 31, 2007, PROPERTY AND EQUIPMENT INCLUDE PS. 3,650,301 OF INVESTMENTS DERIVED FROM CAPITAL LEASES. THE RELATED ACCUMULATED DEPRECIATION AGGREGATES PS. 981,033.

MEXICAN STOCK EXCHANGE

FILE N°
82-4609

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

FINANCIAL STATEMENT NOTES

PAGINA 4
CONSOLIDATED
Final Printing

NOTE 4 - STOCK MARKET CREDITS:

NON-APPLY

NOTE 5 - CONTINGENT LIABILITY AND COMMITMENTS:

AS OF MARCH 31, 2007, THERE ARE NOT CONTINGENT LIABILITIES.

AS OF MARCH 31, 2007, THE COMPANY HAS THE FOLLOWING COMMITMENTS:

1. PURCHASE ORDERS BY INVENTORIES AND PROPERTY AND EQUIPMENT, AS WELL AS MAINTENANCE SERVICES CONTRACTS FOR PS. 6,994,097.

2. THE COMPANY HAS ENTERED INTO OPERATING LEASES WITH THIRD PARTIES FOR COMPULSORY TERMS RANGING FROM 2 TO 15 YEARS. RENT PAID UNDER CAPITAL LEASES MAY EITHER BE FIXED OR VARIABLE, DETERMINED BASED ON A PERCENTAGE OF SALES. AN ANALYSIS OF FUTURE MINIMUM COMPULSORY RENTAL PAYMENTS UNDER CAPITAL LEASES IS AS FOLLOWS:

| TWELVE-MONTH PERIOD | AMOUNT |
|-----------------------------|-------------|
| ----- | ----- |
| APRIL 2007 - MARCH 2008 | PS. 94,051 |
| APRIL 2008 - MARCH 2009 | PS. 83,732 |
| APRIL 2009 - MARCH 2010 | PS. 70,159 |
| APRIL 2010 - MARCH 2011 | PS. 54,458 |
| APRIL 2011 - MARCH 2012 | PS. 53,498 |
| APRIL 2012 - AND THEREAFTER | PS. 258,877 |

PROPERTY OPERATING RENTAL EXPENSE CHARGED TO RESULTS OF OPERATIONS DURING THE THREE-MONTH PERIOD ENDING ON MARCH 31, 2007 WAS PS. 357,872.

NOTE 6 - LONG-TERM OTHER LIABILITIES:

THE COMPANY HAS ENTERED INTO CAPITAL LEASES FOR THE RENTAL OF REAL ESTATE. SUCH LEASES ARE RECORDED AT THE LESSER OF EITHER THE PRESENT VALUE OF MINIMUM RENTAL PAYMENTS OR THE MARKET VALUE OF THE PROPERTY UNDER LEASE AND ARE AMORTIZED OVER THE USEFUL LIFE OF EACH PROPERTY (UP TO 33 YEARS).

THE COMPANY HAS ALSO ENTERED INTO CAPITAL LEASES FOR THE RENTAL OF RESIDUAL WATER TREATMENT PLANTS USED TO MEET ENVIRONMENTAL PROTECTION STANDARDS. THE TERM OF PAYMENT RANGES FROM 4.5 YEARS TO 7 YEARS.

AN ANALYSIS OF FUTURE MINIMUM COMPULSORY PAYMENTS UNDER CAPITAL LEASES OVER THE NEXT YEARS IS AS FOLLOWS:

| TWELVE-MONTH PERIOD | AMOUNT |
|-----------------------------|---------------|
| ----- | ----- |
| APRIL 2007 - MARCH 2008 | PS. 193,400 |
| APRIL 2008 - MARCH 2009 | PS. 177,729 |
| APRIL 2009 - MARCH 2010 | PS. 156,677 |
| APRIL 2010 - MARCH 2011 | PS. 153,386 |
| APRIL 2011 - MARCH 2012 | PS. 158,229 |
| APRIL 2012 - AND THEREAFTER | PS. 1,618,973 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1

YEAR: 2007

FINANCIAL STATEMENT NOTES

PAGINA 5

CONSOLIDATED

Final Printing

RELATED PAYMENTS MADE FROM APRIL 2007 TO MARCH 2008 ARE PRESENTED AS PART OF OTHER CURRENT LIABILITIES.

NOTE 7 - INCOME TAX:

THE COMPANY AND ITS SUBSIDIARIES HAVE BEEN AUTHORIZED BY THE MINISTRY OF FINANCE AND PUBLIC CREDIT TO DETERMINE THEIR TAX RESULTS ON A CONSOLIDATED BASIS.

AN ANALYSIS OF TAXES CHARGED TO RESULTS OF OPERATIONS OF THE THREE-MONTH PERIOD ENDING MARCH 31, 2007 IS AS FOLLOWS:

| | AMOUNT |
|---|---------------|
| | ----- |
| CURRENT YEAR INCOME TAX | PS. 1,204,550 |
| DEFERRED INCOME TAX | (17,614) |
| | ----- |
| SUBTOTAL | 1,186,936 |
| MONETARY POSITION GAIN ON INITIAL EFFECT AND NONMONETARY ITEMS OF DEFERRED INCOME TAX | (42,260) |
| | ----- |
| TOTAL | PS. 1,144,676 |
| | ===== |

AN ANALYSIS OF DEFERRED TAX LIABILITIES (ASSETS) DERIVED FROM TEMPORARY DIFFERENCES IS AS FOLLOWS:

| | AMOUNT |
|------------------------|---------------|
| | ----- |
| PROPERTY AND EQUIPMENT | PS. 5,547,171 |
| INVENTORIES | 1,288,143 |
| RECOVERABLE ASSET TAX | (371,690) |
| OTHER ITEMS - NET | (766,409) |
| | ----- |
| TOTAL | PS. 5,697,215 |
| | ===== |

THE STATUTORY INCOME TAX RATE IS 28% SINCE 2007.

NOTE 8 - LABOR LIABILITIES:

THE COMPANY HAS SET UP A DEFINED BENEFITS TRUST FUND TO COVER SENIORITY PREMIUMS ACCRUING TO EMPLOYEES TO WHICH WORKERS MAKE NO CONTRIBUTIONS. ALSO, RECOGNIZE THE LIABILITY FOR EMPLOYEE TERMINATION PAYMENTS, IN CONFORMITY WITH BULLETIN D-3. THOSE CONCEPTS ARE DETERMINED USING THE PROJECTED UNIT-CREDIT METHOD.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 1 YEAR: 2007

WAL - MART DE MEXICO, S.A.B. DE C.V.

FINANCIAL STATEMENT NOTES

PAGINA 6

CONSOLIDATED

Final Printing

NOTE 9 - SHAREHOLDER'S EQUITY:

AN ANALYSIS OF NOMINAL VALUE AND RESTATEMENT OF ITEMS THAN INTEGRATE THE SHAREHOLDER'S EQUITY IS AS FOLLOWS:

| | NOMINAL VALUE | RESTATEMENT | TOTAL |
|---|------------------|---------------|----------------|
| CAPITAL STOCK | PS.11,025,206 | PS. 8,732,761 | PS.19,757,967 |
| SHARES PLAN FUND | PS.(3,042,608) | PS.(260,637) | PS.(3,303,245) |
| PREMIUM ON SALE OF SHARES | 807,172 | 1,457,100 | 2,264,272 |
| PREMIUM ON SALE OF SHARES | PS.(2,235,436) | PS. 1,196,463 | PS.(1,038,973) |
| LEGAL RESERVE | PS. 2,302,907 | PS. 1,658,706 | PS. 3,961,613 |
| RETAINED EARNINGS FROM PREVIOUS YEARS | 32,007,374 | 10,383,894 | 42,391,268 |
| NET INCOME FOR THE YEAR | 2,936,163 | 7,291 | 2,943,454 |
| RETAINED EARNINGS AND CAPITAL RESERVES | PS.37,246,444 | PS.12,049,891 | PS.49,296,335 |

DURING THE THREE-MONTH PERIOD ENDING MARCH 31, 2007, WALMEX REPURCHASED 30,975,000 OF ITS OWN SHARES, WHICH 4,950,000 SHARES WERE CANCELED AS PER THE RESOLUTION ADOPTED AT THE SHAREHOLDERS' MEETING OF MARCH 6, 2007. AS A RESULT OF THE SHARE REPURCHASES, HISTORICAL CAPITAL STOCK WAS REDUCED BY PS. 39,982 AND RESTATED CAPITAL STOCK BY PS. 31,385 (NOMINAL).

THE DIFFERENCE BETWEEN THE THEORETICAL RESTATED VALUE AND THE REPURCHASE COST OF THE SHARES ACQUIRED WAS APPLIED AGAINST RETAINED EARNINGS.

THE EMPLOYEE STOCK OPTION PLAN FUND CONSISTS OF 140,770,282 WALMEX SHARES, OF WHICH 128,676,716 SHARES HAVE BEEN PLACED IN A TRUST CREATED FOR SUCH PURPOSE. ALL EMPLOYEE STOCK OPTIONS ARE GRANTED TO EXECUTIVES OF SUBSIDIARY COMPANIES AT A VALUE THAT IS NOT LESS THAN THE MARKET VALUE ON THE DATE OF GRANT.

COMPENSATION FOR THE COMPANY'S EMPLOYEE STOCK OPTION PLAN IS MEASURED AND RECORDED FOLLOWING THE GUIDELINES OF INTERNATIONAL FINANCIAL REPORTING STANDARDS NO. 2, APPLIED ON A SUPPLETORY BASIS.

THE FOLLOWING RESOLUTIONS WERE ADOPTED AT A REGULAR SHAREHOLDERS' MEETING HELD ON MARCH 06, 2007:

1. AUTHORIZATION OF A MAXIMUM AMOUNT TO BE USED IN 2007 TO REPURCHASE THE COMPANY'S OWN SHARES OF PS.8,000,000 (NOMINAL).
2. CANCELLATION OF 158,368,900 SERIES V SHARES DUE TO THE REPURCHASE OF THE COMPANY'S OWN SHARES.
3. INCREASE IN THE LEGAL RESERVE OF PS.434,632 (NOMINAL) THROUGH A CHARGE TO RETAINED EARNINGS.

MEXICAN STOCK EXCHANGE

FILE N°
82-4609

STOCK EXCHANGE CODE: WALMEX

QUARTER: 1 YEAR: 2007

WAL - MART DE MEXICO, S.A.B. DE C.V.

FINANCIAL STATEMENT NOTES

PAGINA 7

CONSOLIDATED

Final Printing

4. A DECLARED DIVIDEND, FOR WHICH SHAREHOLDERS MAY RECEIVE PAYMENT EITHER IN CASH AT PS.0.51 NOMINAL PESOS PER SHARE OR IN COMPANY SHARES AT AN EXCHANGE FACTOR DETERMINED BASED ON BOTH THE CLOSING MARKET PRICE OF THE COMPANY'S SHARES ON MARCH 28, 2007 AND THE PS.0.51 NOMINAL PESOS PER SHARE. SUCH DIVIDEND WILL BE PAID ON APRIL 20, 2007.

5. INCREASE IN THE VARIABLE PORTION OF CAPITAL STOCK FOR UP TO PS.4,369,383 (NOMINAL). SUCH INCREASE WILL BE COVERED BY ISSUING A MAXIMUM OF 109,234,586 COMMON ORDINARY SHARES TO BE USED SOLELY FOR PAYMENT OF THE STOCK DIVIDEND.

THOSE SHARES THAT ARE NOT SUBSCRIBED AND DELIVERED TO THE SHAREHOLDERS SHALL BE CANCELED AND THE PROPOSED CAPITAL INCREASE SHALL BE REDUCED PROPORTIONALLY.

NOTE 10 - SEGMENT INFORMATION:

THE COMPANY'S SEGMENT INFORMATION WAS PREPARED BASED ON A MANAGERIAL APPROACH AND THE CRITERIA ESTABLISHED IN BULLETIN B-5. THE OTHERS SEGMENT CONSISTS OF DEPARTMENT STORES, RESTAURANTS AND REAL ESTATE TRANSACTIONS WITH THIRD PARTIES.

AN ANALYSIS OF SEGMENT INFORMATION AT THREE-MONTH PERIOD ENDING MARCH 31, 2007 IS AS FOLLOWS:

| SEGMENT | NET SALES | OPERATING INCOME |
|---------------|----------------|------------------|
| SELF SERVICES | PS. 46,840,327 | PS. 3,314,405 |
| OTHER | 3,257,540 | 426,159 |
| CONSOLIDATED | PS. 50,097,867 | PS. 3,740,564 |

THE COMPANY OPERATES IN MEXICO AND MAKES SALES TO THE GENERAL PUBLIC.

NOTE 11 - SUBSEQUENT FACTS:

ACCORDING TO FRS B-13 SUBSEQUENT EVENTS AT THE DATE OF THE FINANCIAL STATEMENTS WENT INTO EFFECT AT JANUARY 1, 2007, FROM APRIL 1 TO 23, 2007, WALMEX REPURCHASED 5,190,000 OF ITS OWN SHARES; THEY AMOUNT TO PS. 7,151 (NOMINAL).

THE SHAREHOLDERS' DEADLINE FOR DECIDING ON WHETHER TO ACCEPT THE CASH DIVIDEND OR THE STOCK DIVIDEND IN TERMS OF THE RESOLUTION ADOPTED AT THE SHAREHOLDERS' MEETING HELD ON MARCH 6, 2007, EXPIRED ON APRIL 17, 2007. THE COMPANY DELIVERED 44,921,618 NEW SERIES V SHARES REPRESENTING AN INCREASE OF PS. 2,047,527 (NOMINAL), AND CANCELED 64,312,968 UNSUBSCRIBED SHARES. THIS SITUATION GAVE RISE TO A DECREASE IN CAPITAL STOCK OF PS. 2,321,856 (NOMINAL).

NOTE 12 - APPROVAL OF FINANCIAL STATEMENTS:

THE ACCOMPANYING FINANCIAL STATEMENTS AND THESE NOTES FOR THREE-MONTH PERIOD ENDING MARCH 31, 2007 AND 2006, WERE APPROVED BY THE COMPANY'S BOARD DIRECTORS AT A MEETING HELD ON APRIL 24, 2007.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

ANALYSIS OF INVESTMENTS IN SHARES SUBSIDIARIES

CONSOLIDATED

Final Printing

| COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES | % OWNERSHIP |
|--------------------|------------------------|------------------|-------------|
| NUEVA WAL-MART | GEN. MERCHANDISE SALES | 881,712 | 99.99 |
| SUBURBIA | DEPARTMENT STORES | 274,923 | 99.99 |
| VIPS | RESTAURANTS | 439,022 | 99.99 |
| CORPORATE ENTITIES | PROFESIONAL OUTSOURCE | 843,193 | 99.99 |
| REAL ESTATE | REAL ESTATE PROJECTS | 19,456,432 | 99.99 |
| | | | |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

ANALYSIS OF INVESTMENTS IN SHARES

CONSOLIDATED

ASSOCIATES

Final Printing

| COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES | % OWNERSHIP | TOTAL AMOUNT (Thousands of Mexican Pesos) | |
|--------------------------------|-----------------|---------------------|----------------|--|------------|
| | | | | ACQUISITION COST | BOOK VALUE |
| TOTAL INVESTMENT IN ASSOCIATES | | | | 0 | 0 |
| OTHER PERMANENT INVESTMENTS | | | | | 0 |
| TOTAL | | | | 0 | 0 |

NOTES

THE COLUMN NUMBER OF SHARES IS EXPRESSED IN THOUSANDS AND CORRESPONDING TO THE SOCIAL PART AND SHARES THAT WAL-MART DE MEXICO, S.A.B. DE C.V. HAS OF THE SUBSIDIARIES; WHICH MAJORITY ARE SOCIEDAD DE RESPONSABILIDAD LIMITADA DE CAPITAL VARIABLE.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

CREDITS BREAK DOWN
(Thousands of Mexican Pesos)

CONSOLIDATED

Final Printing

| Credit Type / Institution | | | Amortization of Credits Denominated in Pesos (Thousands of \$) | | | | | | Amortization of Credits in Foreign Currency (Thousands of \$) | | | | | |
|---|------|--|--|--------------|--------------|--------------|--------------|--------------|---|--------------|--------------|--------------|--------------|--------------|
| | | | Time Interval | | | | | | Time Interval | | | | | |
| | | | Current Year | Until 1 Year | Until 2 Year | Until 3 Year | Until 4 Year | Until 5 Year | Current Year | Until 1 Year | Until 2 Year | Until 3 Year | Until 4 Year | Until 5 Year |
| SUPPLIERS | | | | | | | | | | | | | | |
| SELF-SERVICE STORE | 0.00 | | 0 | 17,805,647 | 0 | 0 | 0 | 0 | | | | | | |
| DEPARTMENT STORE | 0.00 | | 0 | 685,415 | 0 | 0 | 0 | 0 | | | | | | |
| RESTAURANTS | 0.00 | | 0 | 170,541 | 0 | 0 | 0 | 0 | | | | | | |
| SELF-SERVICE STORE | 0.00 | | | | | | | | 0 | 1,419,047 | 0 | 0 | 0 | 0 |
| DEPARTMENT STORE | 0.00 | | | | | | | | 0 | 58,051 | 0 | 0 | 0 | 0 |
| RESTAURANTS | 0.00 | | | | | | | | 0 | 4,915 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLIERS | | | 0 | 18,661,603 | 0 | 0 | 0 | 0 | 0 | 1,482,013 | 0 | 0 | 0 | 0 |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | | | | | | | | | | | | |
| OTHER CURRENT LIAB W/O | 0.00 | | 0 | 6,743,813 | 0 | 0 | 0 | 0 | 0 | 219,682 | 0 | 0 | 0 | 0 |
| OTHER CURRENT LIAB W/O | 0.00 | | 0 | | | | | | 0 | 1,701,705 | 0 | 0 | 0 | 0 |
| TOTAL | | | 0 | 27,405,416 | 0 | 0 | 0 | 0 | 0 | 1,701,705 | 0 | 0 | 0 | 0 |

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| FOREIGN CURRENCY POSITION | DOLLARS (1) | | OTHER CURRENCIES | | TOTAL THOUSANDS OF PESOS |
|---------------------------------|-------------------------|-----------------------|-------------------------|-----------------------|-----------------------------|
| | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | |
| MONETARY ASSETS | 135,077 | 1,491,898 | 0 | 0 | 1,491,898 |
| LIABILITIES POSITION | 154,073 | 1,701,705 | 0 | 0 | 1,701,705 |
| SHORT-TERM LIABILITIES POSITION | 154,073 | 1,701,705 | 0 | 0 | 1,701,705 |
| LONG-TERM LIABILITIES POSITION | 0 | 0 | 0 | 0 | 0 |
| NET BALANCE | (18,996) | (209,807) | 0 | 0 | (209,807) |

NOTES

PS. 11.0448 RATE OF EXCHANGE AMERICAN DOLLAR.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

RESULT FROM MONETARY POSITION

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSET) LIABILITY MONETARY POSITION | MONTHLY INFLATION | MONTHLY PROFIT AND (LOSS) |
|----------------|--------------------|-------------------------|---|----------------------|------------------------------|
| JANUARY | 21,741,378 | 35,473,492 | (13,732,114) | 0.52 | (71,407) |
| FEBRUARY | 19,282,705 | 30,148,955 | (10,866,250) | 0.28 | (30,426) |
| MARCH | 18,724,251 | 29,359,666 | (10,635,415) | 0.22 | (23,398) |
| RESTATEMENT | | | | 0.00 | (541) |
| CAPITALIZATION | | | | 0.00 | 0 |
| FOREIGN CORP. | | | | 0.00 | 0 |
| OTHER | | | | 0.00 | 0 |
| TOTAL | | | | | (125,772) |

NOTES

MONETARY LIABILITIES DO NOT INCLUDED THE INITIAL EFFECT OF THE DEFERRED INCOME TAX PS. 3,827,449 (NOMINAL); THE MONETARY EFFECT OF THIS LIABILITY IS PRESENTED IN DEFERRED INCOME TAXES.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 1 YEAR: 2007

WAL - MART DE MEXICO, S.A.B. DE C.V.

DEBT INSTRUMENTS

PAGINA 1

CONSOLIDATED

Final Printing

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

NON - APPLY

ACTUAL SITUATION OF FINANCIAL LIMITED

NON - APPLY

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

PLANTS, COMMERCE CENTERS OR DISTRIBUTION
CENTERS

CONSOLIDATED

Final Printing

| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY | UTILIZATION (%) |
|-----------------------------|-----------------------------------|----------------|-----------------|
| SELF-SERVICE DISCOUNT STORE | GENERAL MERCHANDISE SALE, | 1,095,406 | 100.00 |
| SELF-SERVICE WHOLESALERS | MEMBERSHIP GENERAL MERCHANDISE | 592,086 | 100.00 |
| SELF-SERVICE HYPERMARKETS | GENERAL MERCHANDISE SALE, | 1,044,009 | 100.00 |
| SUPERMARKETS | GROCERIES SALES AND FRESH | 105,194 | 100.00 |
| APPAREL STORES | APPAREL AND ACCESORY SALE | 276,618 | 100.00 |
| RESTAURANTS | RESTAURANT-INTERNATIONAL, MEXICAN | 73,385 | 100.00 |
| | | | |

NOTES

THE INSTALLED CAPACITY OF THE REGARDING RESTAURANTS IS EXPRESSED IN NUMBER OF SEATS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE:

WALMEX

WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER:

1

YEAR:

2007

MAIN RAW MATERIALS

CONSOLIDATED

Final Printing

| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIERS | DOM. SUBST. | COST PRODUCTION (%) |
|-------------|----------------|---------|----------------|-------------|---------------------|
| NON - APPLY | | | | | 0 |
| | | | | | |

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

SALES

Final Printing

| MAIN PRODUCTS | NET SALES | | MARKET SHARE (%) | MAIN | |
|----------------|-----------|------------|---------------------|------------|-----------|
| | VOLUME | AMOUNT | | TRADEMARKS | CUSTOMERS |
| DOMESTIC SALES | | | | | |
| NET SALES | 0 | 49,907,501 | 0.0 | | |
| OTHER INCOME | 0 | 190,366 | 0.0 | | |
| FOREIGN SALES | | | | | |
| NON - APPLY | 0 | 0 | 0.0 | | |
| TOTAL | | 50,097,867 | | | |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
 WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

FOREIGN SALES

Final Printing

| MAIN PRODUCTS | NET SALES | | DESTINATION | MAIN | |
|----------------------|-----------|--------|-------------|------------|-----------|
| | VOLUME | AMOUNT | | TRADEMARKS | CUSTOMERS |
| EXPORT | | | | | |
| NON - APPLY | 0 | 0 | | | |
| FOREIGN SUBSIDIARIES | | | | | |
| NON - APPLY | 0 | 0 | | | |
| TOTAL | | 0 | | | |

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX
WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 1 YEAR: 2007

CONSOLIDATED

Final Printing

ANALYSIS OF PAID CAPITAL STOCK

| SERIES | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES | | | CAPITAL STOCK | |
|--------|------------------|-----------------|------------------|------------------|---------|-------------------|-----------|
| | | | FIXED PORTION | VARIABLE PORTION | MEXICAN | FREE SUBSCRIPTION | VARIABLE |
| V | 0.0000 | 45 | 1,065,699,229 | 7,475,694,339 | 0 | 8,541,393,568 | 9,649,605 |
| TOTAL | | | 1,065,699,229 | 7,475,694,339 | 0 | 8,541,393,568 | 9,649,605 |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION

8,541,393,568

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 1 YEAR: 2007

WAL - MART DE MEXICO, S.A.B. DE C.V.

PROJECT, AMOUNT EXERCISED AND PROGRESS
PERCENTAGE

PAGINA 1

CONSOLIDATED

Final Printing

OUR EXPANSION PROGRAM FOR THE FOLLOWING 9 MONTHS INCLUDES THE OPENING OF 108 UNITS, HAVING 12% PROGRESS THUS FAR AS OF MARCH 31, 2007, PS. 1,241,490 HAVE BEEN USED FOR THESE UNITS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 1 YEAR: 2007

WAL - MART DE MEXICO, S.A.B. DE C.V.

INFORMATION RELATED TO BULLETIN B-15
(FOREIGN CURRENCY TRANSLATION)

PAGINA 1

CONSOLIDATED

Final Printing

FOREIGN CURRENCY BALANCES ARE TAKEN AT PS. 11.0448 PESOS PER DOLLAR, AS SHOWN BELOW:

| | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS |
|---------------------------|-------------------------|-----------------------|
| CURRENT ASSETS | US\$ 135,077 | PS.1,491,898 |
| | ===== | ===== |
| SUPPLIERS | US\$ 134,182 | PS.1,482,013 |
| | ===== | ===== |
| OTHER CURRENT LIABILITIES | US\$ 19,891 | PS. 219,692 |
| | ===== | ===== |

DURING JANUARY - MARCH 2007, THE COMPANY HAD AN EXCHANGE GAIN AMOUNTING TO PS. 4,109 DERIVED FROM EXCHANGE RATE FLUCTUATIONS.



Our Vision is "Contribute towards improving the quality of life for Mexican families."

RECEIVED
2007 MAY -1 A 11:17
WAL-MART DE MEXICO
CORPORATE FINANCE

WAL-MART DE MEXICO REPORTS RESULTS FOR THE FIRST QUARTER 2007

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, April 24, 2007

Today, Wal-Mart de Mexico (WALMEX) reported financial results for the first quarter 2007. As a result of an 18.7% increase in sales over the previous year, 14.1% in real terms once the period's inflation is accounted for, and a lower level of operating expenses, operating income increased 15% in real terms versus the level achieved in 2006. EBITDA for the quarter amounted to \$4,611 million pesos and represented 9.2% of total revenues, a growth in real terms of 13% over last year's levels.

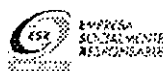
Comparable store sales during the quarter, meaning all those units that have been in operation for over a year, registered an increase of 10.3%, 5.9% in real terms compared to last year's level.

Regarding results achieved by the Company, Eduardo Solorzano, President and Chief Executive Officer of Wal-Mart de Mexico said: "Consistent with our long-term vision, during this quarter we implemented a massive campaign of rollbacks in order to strengthen our competitive position in the market. These actions were well received by our clients as reflected on our real comp store sales growth of 5.9%. It is also important to highlight the volunteer work of our Associates; during the quarter 3,538 volunteers gave 18,687 hours of their time for 186 community involvement projects. In financial terms I would like to highlight the ROCE increase from 27.3% to 29.7% this quarter, as well as the ROE that reached 26.1% in this quarter and that compares favorably with the 22.1% for 2006".

Main figures are:

| Results January - March | 2007 | | 2006 | | Growth % | |
|--------------------------------|-------------|-------|-------------|-------|----------|-----------------|
| | MS Millions | % | MS Millions | % | Nominal | After Inflation |
| Net Sales | 49,908 | | 43,754 | | 19 | 14 |
| Other Income | 190 | | 178 | | 11 | 7 |
| Total Revenues | 50,098 | 100.0 | 43,932 | 100.0 | 19 | 14 |
| Cost of Sales | 39,498 | 78.8 | 34,565 | 78.7 | 19 | 14 |
| Gross Profit | 10,600 | 21.2 | 9,367 | 21.3 | 18 | 13 |
| Operating Expenses | 6,859 | 13.7 | 6,104 | 13.9 | 17 | 12 |
| Operating Income | 3,741 | 7.5 | 3,263 | 7.4 | 19 | 15 |
| EBITDA | 4,611 | 9.2 | 4,069 | 9.3 | 18 | 13 |
| Net Income | 2,943 | 5.9 | 2,535 | 5.8 | 21 | 16 |
| EPS for the quarter (in pesos) | 0.344 | | 0.293 | | 23 | 17 |

The Company's cash position as of March 31, 2007 was \$10,936 million pesos, equivalent to \$990 million dollars.



INVESTOR RELATIONS:
Mariana Rodriguez
(52-55) 5283-0289
m.rodriguez@wal-mex.com



CORPORATE AFFAIRS:
Raul Argüelles
(52-55) 5387-9241
raul.arguelles@wal-mex.com





Our Vision is "Contribute towards improving the quality of life for Mexican families."

WAL-MART DE MEXICO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Thousands of Mexican pesos with purchasing power at March 31, 2007

| | March 31, | |
|--|----------------|----------------|
| | 2007 | 2006 |
| <u>Assets</u> | | |
| Current assets: | | |
| Cash and cash equivalents | Ps. 10,935,830 | Ps. 11,516,055 |
| Accounts receivable - net | 3,176,740 | 2,722,966 |
| Inventories | 16,395,286 | 14,243,480 |
| Prepaid expenses | 572,162 | 450,326 |
| Total current assets | 31,080,018 | 28,932,827 |
| Property and equipment - net | 63,012,850 | 56,605,071 |
| Total assets | Ps. 94,092,868 | Ps. 85,537,898 |
| <u>Liabilities and Shareholders' Equity</u> | | |
| Current liabilities: | | |
| Accounts payable to suppliers | Ps. 20,143,616 | Ps. 18,480,631 |
| Other accounts payable | 9,488,483 | 8,540,862 |
| Total current liabilities | 29,632,099 | 27,021,493 |
| Long-term other liabilities | 2,264,994 | 1,732,576 |
| Deferred income tax | 5,697,215 | 4,581,158 |
| Seniority premiums and others | 81,730 | 35,819 |
| Total liabilities | 37,676,038 | 33,371,046 |
| Shareholders' equity: | | |
| Capital stock | 19,757,967 | 17,598,754 |
| Legal reserve | 3,961,613 | 3,526,981 |
| Retained earnings | 45,334,722 | 42,419,372 |
| Accumulated result of restatement | (11,598,499) | (10,894,288) |
| Premium on sale of shares | 2,264,272 | 2,283,354 |
| Employee stock option plan fund | (3,303,245) | (2,767,321) |
| Total shareholders' equity | 56,416,830 | 52,166,852 |
| Total liabilities and shareholders' equity | Ps. 94,092,868 | Ps. 85,537,898 |



EMPRESA
SUSTENTABLE
RESPONSABLE

INVESTOR RELATIONS:
Mariana Rodriguez
(52-55) 5283-0289
m.rodriquez@wal-mart.com



3 de 5

CORPORATE AFFAIRS:
Raul Arguelles
(52-55) 5387-9241
raul.arguelles@wal-mart.com

Fundación
WAL-MART
México



Our Vision is "Contribute towards improving the quality of life for Mexican families."

WAL-MART DE MEXICO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
Thousands of Mexican pesos with purchasing power at March 31, 2007

| | <u>Three-month period ending on march 31,</u> | |
|---|---|-----------------------|
| | <u>2007</u> | <u>2006</u> |
| <u>Operating activities</u> | | |
| Net income | Ps. 2,943,454 | Ps. 2,534,883 |
| Charges (credits) not requiring the use of (providing) resources: | | |
| Depreciation | 870,014 | 806,164 |
| Seniority premiums and others | 14,924 | 9,757 |
| Deferred income tax | (78,886) | (117,529) |
| | <u>3,749,506</u> | <u>3,233,275</u> |
| Changes in: | | |
| Accounts receivable | 677,180 | 40,421 |
| Inventories | 1,670,013 | 529,603 |
| Prepaid expenses | (11,726) | 69,348 |
| Accounts payable to suppliers | (5,984,748) | (2,994,246) |
| Other accounts payable | (423,655) | (1,707,807) |
| Resources used in operating activities | <u>(323,430)</u> | <u>(829,406)</u> |
| <u>Financing activities</u> | | |
| Long-term other liabilities | 16,571 | 87,632 |
| Repurchase of shares | (1,409,043) | (757,582) |
| Resources used in financing activities | <u>(1,392,472)</u> | <u>(669,950)</u> |
| <u>Investing activities</u> | | |
| Purchase of property and equipment | (1,759,329) | (1,527,417) |
| Sale and retirement of property and equipment | 61,644 | 294,834 |
| Property under capital lease | (70,579) | (72,990) |
| Employee stock option plan - net | (717,822) | (564,694) |
| Resources used in investing activities | <u>(2,486,086)</u> | <u>(1,870,267)</u> |
| Decrease in cash and cash equivalents | <u>(4,201,988)</u> | <u>(3,369,623)</u> |
| Cash and cash equivalents at beginning of period | 15,137,818 | 14,885,678 |
| Cash and cash equivalents at end of period | <u>Ps. 10,935,830</u> | <u>Ps. 11,516,055</u> |



Our Vision is "Contribute towards improving the quality of life for Mexican families."

WAL-MART DE MEXICO INFORMS THE RESULT OF ITS DIVIDEND PAYMENT PROCESS

Mexico City, April 20, 2007

Wal-Mart de Mexico, S.A.B. de C.V. (WALMEX), informs to shareholders and general public of the payment of dividends that took place today, as agreed during our March 6, 2007 Walmex Shareholders' Meeting. Shareholders could opt for dividend payment (**Coupon 45**) in cash, Mx\$ 0.51 per share, or to receive the payment in stock at a rate of one share for every 89.37 shares already owned.

In keeping with this, the owners of 4,014,650,051 shares expressed their decision to receive their dividend in stock, thus they will receive **44,921,618** shares.

As a result, the total number of shares outstanding as of today amounts to **8,581,125,186** shares in stock, thus representing the total capital stock for Wal-Mart de Mexico, S.A.B. de C.V.

Therefore, and pursuant to the tenth point in the agenda during the abovementioned Shareholders' Assembly, **64,312,968** shares that were neither subscribed nor delivered to shareholders are cancelled, as well as the proportional part of the increase in capital stock decreed during said Assembly meeting, thus complying with the payment of this dividend.

Company Description:

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. It operates **910** units, broken down as follows:

- 266 Bodegas Aurrera
- 78 Sam's Clubs
- 119 Wal-Mart Supercenters
- 61 Superamas
- 65 Suburbias
- 321 Restaurants, including franchises

Ticker Symbols:

| Mexican Stock Exchange: | Bloomberg: | Reuters: | ADR's sponsored program: |
|-------------------------|------------------------|------------------------|--------------------------|
| Walmex V | WalmexV MM WMMVY US | WalmexV.Mx WMMVY.Pk | WMMVY |

Internet Sites:

www.walmartmexico.com.mx
www.sams.com.mx
www.superama.com.mx

www.suburbia.com.mx
www.vips.com.mx
www.tarietawalmart.com.mx

END